

Bullion

Gold prices extended their marginal gains, rising by 0.3 percent and remaining close to their recent record highs.

Escalating tensions in the Middle East underpinned gold's safe-haven status, while robust US economic indicators hinted at fewer interest rate cuts.

Rising geopolitical tensions in the Middle East, particularly between Israel and Iran, bolstered the appeal of gold.

However, the diminishing hopes of a US interest rate cut exerted downward pressure, with uncertainty looming as top US central bank officials refrained from specifying a timeline for rate adjustments, emphasizing the need for sustained restrictive monetary policies.

Silver

On Thursday, spot silver ended 0.02 percent higher, closing at \$28.2 per ounce whereas MCX Silver ended 0.27 percent lower at Rs.83273/kg.

Outlook

Gold prices are likely to ease amid fading hopes of a interest rate cut amidst strong economic indicators.

Technical Outlook

valid on 22nd Apr 2024

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX APR'24	18110	18270	18690	18870
GOLD - JUN'24	71970	72300	73250	73620
SPOT GOLD	2357	2368	2399	2411
SILVER - MAY'24	82690	83050	83970	84330
SPOT SILVER	18.300	20.000	28.500	30.400

Market Highlights (% change)

as on 19th Apr 2024

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	83.4	-0.33	-0.22	0.01	1.46
Euro/\$ (Spot)	88.8	0.02	-0.14	-1.21	-0.28
Dollar Index	106.2	-0.10	0.11	1.54	3.56
NIFTY	22147.0	0.00	-1.65	-0.81	27.58
SENSEX	73088.3	0.20	-1.56	-0.76	23.90

Source: Refinitiv

Market Highlights Gold (% change)

as on 19th Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2390.5	0.32	2.01	7.08	21.47
Gold (Spot - Mumbai)*	73250.0	0.00	-0.20	3.02	22.49
Comex	2398.4	0.32	1.79	8.16	21.81
MCX Gold	72806.0	-0.31	1.34	7.58	22.56
MCX BULLDEX	18482	-0.23	1.14	8.55	#N/A

(Comex, Gold spot in \$ per ounce, MCX, Gold spot Mumbai in Rs/10 gms) Source: Refinitiv

Market Highlights Silver (% change)

as on 19th Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	28.7	2.02	2.79	14.73	19.03
Silver (Spot - Mumbai)*	77650.0	11.89	1.77	8.37	4.93
Comex	28.8	1.73	1.96	16.18	19.65
MCX Silver	83507.0	0.00	0.84	11.27	15.63

(Comex in \$ per ounce, MCX, Silver spot in Rs/kg)

Source: Refinitiv

Energy

Crude Oil

Crude prices continued their losing streak for another week, with the benchmark NYMEX index sliding nearly 3 percent.

Oil remained near a three-week low due to increased U.S. commercial inventories, weaker economic indicators from China, stagnant U.S. economic data, and U.S. sanctions on Venezuela and Iran.

Market expectations regarding U.S. Federal Reserve interest rate cuts vary, with some forecasting delays until September.

In Europe, the European Central Bank signaled an upcoming interest rate cut in June, but debates persist on subsequent moves.

Supply-side dynamics were impacted by the loss of key U.S. licenses for Venezuela's oil exports and targeted sanctions on Iran's unmanned aerial vehicle production following its drone strike on Israel last weekend.

Outlook

Despite short-term fluctuations, crude oil prices are poised to find support from ongoing supply disruptions amidst Middle-East tensions.

Technical Outlook

valid on 22nd Apr 2024

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX ENERGY MAY'24	5700	5770	5950	6030
MCX CRUDE MAY'24 (RS/BBL)	6740	6820	6980	7040
WTI CRUDE OIL (\$/BBL)	78.10	80.70	82.50	84.50
BRENT CRUDE OIL (\$/BBL)	83.10	84.70	87.70	89.60
MCX NATURAL GAS APR'24	139	143	151	155

Market Highlight Crude Oil (% change) as on 19th Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	89.1	-3.60	-5.36	4.14	12.09
NYMEX CRUDE	83.1	-2.60	-2.94	-0.04	9.87
ICE BRENT CRUDE	87.3	-3.03	-3.49	-0.22	9.43
MCX CRUDE	6981.0	-2.16	-2.87	1.04	12.61

(Brent & NYMEX Crude in \$ per bbl, MCX Crude in Rs/bbl)

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 19th Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	1.8	1.15	-1.02	-0.62	-20.94
MCX NG	166.7	2.21	-1.88	-0.42	-18.40

(NYMEX NG in \$/MMBtu, MCX NG in Rs/MMBtu)

Source: Refinitiv

Base Metals

Base metals continued their positive momentum, with nearly all metals ending the previous week on a high, led by significant gains in aluminium and nickel.

Copper prices surged to their highest levels in 22 months, driven by sustained investor buying amidst tightening inventories. A decline in available inventories on the LME to a one-month low reflected increased demand.

The dollar's retreat from recent highs, influenced by shifting U.S. interest rate expectations following Federal Reserve comments, also contributed to the bullish sentiment in base metals.

LME aluminium reached a 22-month peak following the ban on newly produced Russian aluminium by the U.S. and Britain. The LME's decision to prohibit Russian aluminium produced on or after April 13 has fueled concerns over supply disruptions, particularly as Russian-origin stocks have accounted for a significant portion of LME-approved inventories.

Outlook

Base metal prices may face downward pressure amid concerns over global economic growth, exacerbated by geopolitical tensions.

Technical Outlook valid on 22nd Apr 2024

Base metals (Rs/Kg)	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCXMETLDEX APR'24	17160	17360	17630	17780
LME COPPER (\$/TONNE)	9850	9910	10120	10290
COPPER APR'24	835.10	839.60	850.40	853.60
ZINC APR'24	246.60	248.60	253.40	255.20
LEAD APR'24	185.60	187.60	192.40	193.80
ALUMINIUM APR'24	237.20	239.40	244.60	246.10

Market Highlights Base Metals (% change) as on 19th Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9876.0	4.31	4.43	11.38	9.82
MCX COPPER	845.2	2.54	3.00	11.57	7.67
LME ALUMINIUM (3 MONTH)	2669.0	4.20	7.02	14.21	10.61
MCX ALUMINIUM	242.5	4.50	7.07	15.34	17.58
LME NICKEL (3 MONTH)	19326.0	9.03	8.59	15.39	-18.93
MCX NICKEL	1548.2	-1.34	-0.03	9.10	-23.36
LME LEAD (3 MONTH)	2218.5	3.28	1.93	7.96	5.29
MCX LEAD	189.8	1.23	0.98	7.78	5.12
LME ZINC (3 MONTH)	2852.0	2.92	0.83	16.93	-2.41
MCX ZINC	250.7	3.17	1.81	16.61	-1.34

(LME IN \$/Tonne, MCX in Rs/kg)

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	19/04/24	18/04/24	CHG	%CHG
COPPER	122125	122925	-800	-0.65%
ALUMINIUM	504000	509250	-5250	-1.03%
NICKEL	73758	73482	276	0.38%
ZINC	256200	257050	-850	-0.33%
LEAD	271475	272200	-725	-0.27%

Source: Refinitiv

Economic Indicator to be released on 22-Apr-24

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
ECB President Lagarde Speaks	EUR	9:00pm	-	-	-	Medium

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